



To: Kaukauna Public Library Board of Trustees  
From: Library Director Ashley Thiem-Menning  
Date: 4/19/23  
Re: Foundation & Friends

The Kaukauna Public Library Foundation is officially dissolved. We filed taxes with a note regarding last filing, which serves as notice to the IRS that we have disbanded. We filed with the state as well noting a final filing. The bank account has also been closed.

Funds have already been cut to the Library from the Community Foundation account KLEF and subsequently sent back to the CF in the same amount for the new endowment in the name of the Friends. So long as the Friends make donations to the new endowment themselves, the fund will remain an asset of the Friends. At the end of each year, the Friends will go through donations received and those indicated for the endowment will then be part of a check cut to CF to the endowment. As it is a new fund, we will not have a payout on the account for three years. We do not anticipate a large payout either as the account has not done well lately.

A new bank account and records will be created and all documentation about the Friends will need to be updated. I am hoping to call a meeting of the new Friends board in late May or June when I have everything in order.

